

### Amendments to the Claims:

This listing of claims will replace all prior versions and listings of claims in the application.

### Listing of Claims:

1 – 9 (Previously cancelled).

10. (Withdrawn - currently amended) A method of operating a ~~simulated~~ trading system on a computing platform, the method comprising:

a) using a simulated trading system to:

~~setting~~ up an account representing a predefined portfolio of nonzero value for each of a plurality of participants, each of the accounts having no actual monetary value;

~~simulating~~ trades by the plurality of participants;

~~applying~~ the simulated trades to the portfolios of the trader participants to thereby update the representative value of the predefined portfolio; and

~~awarding~~ each participant an item of value in an amount having a monetary value that is equal to all of any representative net profits that the participant simulated ~~a function of their respective portfolio's performance~~ over an investment period; and

b) sending information about the simulated trades from the simulated trading system to a hedge operations server, said information for use by the hedge operations server in executing actual trades as needed that each have a monetary consequence by a system operator in order to hedge the risk of needing to thereby earn money to provide the items of value.

11. (cancelled)

12. (currently amended) A method in accordance with claim 10~~1~~, wherein the item of value is an amount awarded at the end of the investment period that is equal to all of any representative net profits the participant simulated during the investment period up to a predetermined maximum award.

13. (previously presented) The method of claim 10, wherein the item of value is an amount awarded at the end of the investment period that is a percentage of less than 100% of any representative net profits the participant simulated during the investment period.

14. (previously presented) The method of claim 10, further comprising a step of offsetting risk to a system operator by one or more of sponsorships, advertising and participant fees.

15. (previously presented) The method of claim 10, wherein the actual trades by the system operator are at least partly based upon the simulated trades of the participants.

16. (previously presented) The method of claim 10, wherein the actual trades by the system operator are entirely based upon the simulated trades of the participants.

17. (previously presented) The method of claim 10, wherein the actual trades by the system operator are at least partly different than the simulated trades of the participants.

18. (previously presented) The method of claim 10, wherein the actual trades by the system operator are entirely different than the simulated trades of the participants.

19 (new). A trading system, comprising:

a) a simulated trading system having an operations server for setting up an account representing a predefined portfolio of nonzero value for each of a plurality of participants, each of the accounts having no actual monetary value; simulating trades by the plurality of participants; applying the simulated trades to the portfolios of the trader participants to thereby update the representative value of the predefined portfolio; and

awarding each participant an item of value in an amount awarded at the end of the investment period that is equal to all of any representative net profits the participant simulated during an investment period; and

b) an actual trading system having a hedge operations server, which is coupled to the operations server and to a trading server, said hedge operations server using information about the simulated trades for executing actual trades as needed in order to hedge the risk of needing to earn money in order to provide the items of value.